

Message Text

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PAGE 01 MEXICO 13641 182350Z
ACTION EB-08

INFO OCT-01 ARA-10 ISO-00 CIAE-00 DODE-00 PM-05 H-01
INR-10 L-03 NSAE-00 NSC-05 PA-01 SP-02 SS-15
ICA-11 COME-00 EUR-12 EA-10 AID-05 STR-07 OMB-01
CEA-01 FRB-03 XMB-02 OPIC-03 LAB-04 SIL-01 /121 W
-----048221 200222Z /70

R 182346Z AUG 78
FM AMEMBASSY MEXICO
TO SECSTATE WASHDC 2135
INFO TREASURY WASHDC

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EO 11652: N/A
TAGS: EFIN MX
SUBJECT: REACTION TO PRESIDENTIAL STATEMENT ON DOLLAR

REF: STATE 207960

1. IN RESPONSE TO REPORTERS' QUESTIONS AT A PUBLIC APPEARANCE, TREASURY SECRETARY IBARRA SAID THAT THE DECLINE IN THE DOLLAR WOULD NOT AFFECT THE PESO WHOSE STABILITY "RESTS ON THE ENORMOUS ABUNDANCE OF INTERNAL RESOURCES AND IN OUR EXTRAORDINARY EXTERNAL MARKETS." WHEN PRESSED TO COMMENT ON THE IMPACT A DOLLAR DEVALUATION WOULD HAVE ON THE MEXICAN ECONOMY, IBARRA RESPONDED "NO COMMENT."

2. PRIVATELY, GOM FINANCIAL OFFICIALS EXPRESS GREAT INTEREST IN KNOWING WHAT MEASURES USG WILL TAKE TO DEAL WITH THE DOLLAR'S EXCHANGE RATE, AND CONCERN FOR THE IMPACT SUCH MEASURES MAY HAVE ON MEXICO. COMMERCE OFFICIAL NOTED INFLATIONARY IMPACT OF HIGHER COSTS FOR EUROPEAN AND JAPANESE IMPORTS. BANK OF MEXICO OFFICIAL RECALLED THE IMPACT ON MEXICO OF THE TEMPORARY SURCHARGE
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IMPOSED ON U.S. IMPORTS IN AUGUST, 1971.

3. THE PRESIDENT'S PRESS RELEASE RECEIVED FRONT PAGE COVERAGE IN MEXICO CITY PRESS AND COMES AT A TIME OF CONCERN OVER THE PESO-DOLLAR EXCHANGE RATE CAUSED IN PART BY THE APPROACH OF THE SECOND ANNIVERSARY, ON AUGUST 31, OF MEXICO'S MAJOR DEVALUATION. MCANINCH

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DOLLAR, DEVALUATIONS, FOREIGN EXCHANGE RATES, GOVERNMENT REACTIONS, PRICE STABILITY
Control Number: n/a
Copy: SINGLE
Draft Date: 18 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Expiration:
Film Number: D780340-0660
Format: TEL
From: MEXICO
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t19780849/aaaaboee.tel
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Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 49e96f61-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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SAS ID: 1695867
Secure: OPEN
Status: NATIVE
Subject: REACTION TO PRESIDENTIAL STATEMENT ON DOLLAR
TAGS: EFIN, MX
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/49e96f61-c288-dd11-92da-001cc4696bcc
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